

Mike Robl

From: Cameron McCord <CMcCord@joneswalden.com>
Sent: Thursday, February 4, 2021 2:03 PM
To: Mike Robl
Subject: RE: Areu Studio amendment

Yes, this will happen this week. Ozzie and I are meeting with Steve today and tomorrow to get everything finished up.


Thanks and sorry for the delay.

Please Note Our New Address Below

Cameron M. McCord, Esq.
Jones & Walden, LLC
699 Piedmont Ave NE
Atlanta, GA 30308
(Phone) 404-564-9300
(Direct) 404-564-9311
(Cell) 404-358-4263
(Fax) 404-564-9301
cmccord@joneswalden.com

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From: Mike Robl <michael@roblgroup.com>
Sent: Thursday, February 4, 2021 12:57 PM
To: Cameron McCord <CMcCord@joneswalden.com>
Subject: RE: Areu Studio amendment


Cameron,
Good afternoon. Do you still plan to file the amended plan this week, removing Maxx Upside? 
I know you reiterated that was about to occur earlier this week, but as the end of the week draws closer we wanted to make sure that was happening. Thanks.

Michael Robl, Esq.
Robl Law Group, LLC
3754 Lavista Road, Suite 250
Tucker, Georgia 30084
Direct Dial: (404) 373-5153
Facsimile: (404) 537-1761
Email: michael@roblgroup.com
Website: www.roblgroup.com

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From: Cameron McCord <CMcCord@joneswalden.com>
Sent: Thursday, January 28, 2021 5:50 PM
To: Mike Robl <michael@roblgroup.com>
Subject: RE: Areu Studio amendment

Mike,

We are on track to close with Greenberg. Michael Lythcott is no longer part of the deal and Steve is going to take out LV directly. LV should be taken out in the next 2 weeks. I will be filing an amended plan next week and will address the Maxx Upside issue at that time. 

Thanks,

Cameron


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Cameron M. McCord, Esq.
Jones & Walden, LLC
699 Piedmont Ave NE
Atlanta, GA 30308
(Phone) 404-564-9300
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From: Mike Robl <michael@roblgroup.com>
Sent: Thursday, January 28, 2021 5:43 PM
To: Cameron McCord <CMcCord@joneswalden.com>
Subject: Areu Studio amendment

Cameron,

Good afternoon. I'm talking to potential investors about options that could benefit creditors of Areu Studios, and they are looking at the Schedules and Plan documents to evaluate the situation. I'd like to see the Maxx Upside, LLC payment provision removed by amendment so that those reviewing the case don't think there is another \$1.1M in the mix when it shouldn't be there. I can tell them that, but it still shows up in the debtor's filings, making it appear that anyone interest in the studio would need to satisfy \$1.1M more than is actually the case. 

I know you stated that for efficiency you had wanted to wait to amend the Plan, but this should be a relatively quick amendment to simply delete that creditor and restate the payment period. Alternatively, an option might be simply to file a Notice of Withdrawal of the current Plan if you anticipate major revisions beyond that amendment. We'd like to

get one of those options done as soon as possible since time is of the essence in finding solutions as current revenue sources approach expiration.

Please let me know, as I'd like to maximize the appeal of the studio to potential investors and taking out \$1.1M of what appears to be debt is important for that. 

Thanks.

Michael Robl, Esq.
Robl Law Group, LLC
3754 Lavista Road, Suite 250
Tucker, Georgia 30084
Direct Dial: (404) 373-5153
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Email: michael@roblgroup.com
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A t t o r n e y s a t L a w

January 6, 2021

Via Email Only

Cameron M. McCord, Esq.
Jones & Walden, LLC
699 Piedmont Avenue, NE
Atlanta, Georgia 30308

Re: In re Areu Studios, LLC; Chapter 11 Case No. 20-71228-PMB

Cameron,

I am writing to touch base on several issues related to the proposed Plan of Reorganization filed at Docket No. 44 (the “Plan”) in the above referenced case of Areu Studios, LLC (“Debtor”). We have discussed some of these by phone and/or email, but due to a lack of progress I want to provide more input and to receive your responses to the following issues that will affect voting on the Plan and Plan confirmation.

Communications with Greenberg

You had indicated back on December 22nd that you would put us in touch by phone with representatives of Greenberg Film and TV Studio Holdings, LLC (“Greenberg”) for us to verify their intention and ability to close funding of the Chapter 11 plan. We have mentioned our desire to have that call 2 or 3 times since then. We still have no call dates or times. Even with the holidays, it has now been over 2 weeks since this important communication was first discussed. Please let us know when we can have that phone call.

While I appreciate the offer to send proof of funds from Greenberg in the future, that is not the equivalent of us discussing with Greenberg whether they intend to go forward with funding Debtor’s Plan. I have been involved in Chapter 11 cases where multiple interested potential buyers sent proof of funds, but none of them went forward to a closing. You have probably had the same experience. And, I have some reasons to question whether Greenberg intends to agree to the terms in Debtor’s pending Plan, including the absence of an agreement with only 13 days remaining to the confirmation hearing (and only 9 days to the objection deadline), combined with a lack of what I would expect to be hearing about due diligence for a deal of this size in light of the deadlines (including Greenberg having no counsel of record in the bankruptcy case).

We have concerns with the lack of access to information. No equity interest holders were notified before the bankruptcy case was filed, despite being owners of the Debtor. Now, creditors and equity interest holders are not being given timely access to the key information about reorganization the Debtor – in this instance, information about whether the entity that is supposed to fund the Plan is ready, willing, and able to do so. If Greenberg is not going to move forward with the deal, or not move forward within the time or manner envisioned, then we should know that so that all parties in interest can begin to evaluate the most beneficial alternatives. Mr. Areu is not the only creditor, not the only owner, and does not have a monopoly on access to those in the industry or who might provide capital. What he is doing, however, is restricting the flow of information to other parties in


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interest. We have tried to do this without involving the Court, and remain willing to do so, but you can probably sense that patience is quickly growing thin.

Given the delays and our expressed concerns about whether Greenberg intends to go forward, I also want to mention that if the Debtor has signed anything with a “no shop” clause related to Greenberg exploring a deal, I think that may be contrary to the Debtor’s best interests. If any agreement containing a “no shop” clause expires, the Debtor needs to consider seriously not tying up the company or the property in a way that hinders potential alternative deals. Of course, signing any agreement involving a sale of the company or its (subsidiary’s) property should be submitted to the court for approval as something outside of the ordinary course of business. For now, however, if you will arrange the introduction to Greenberg, we would greatly appreciate it. While we could reach out to Greenberg directly, we have been expecting to coordinate this with the Debtor in the spirit of cooperation and we remain willing to do so.

Amending Schedules

We appreciate the Debtor indicating that it will amend its Schedules to remove Maxx Upside, LLC from the creditors list. Given that Maxx Upside is listed as the largest unsecured creditor, that is an important amendment and we look forward to seeing it filed. 

Requested Plan amendment as to payment term

The proposed Plan contemplates paying unsecured creditors over 36 months based on the financial projections submitted with the Plan and the amount of unsecured debt of \$2,837,647.67. By removing the Maxx Upside debt of \$1,100,000.00 from what is being paid, the existing financial projections support reducing the payment term for unsecured creditors from 36 months to 24 months. If more than one-third of the unsecured debt is being removed, it should be possible to pay the remaining creditors quicker without any increase in projected revenues or profits being needed. There are discussions amongst creditors about whether to support this Plan, and that sort of change might make a difference in balloting. Please advise if the Debtor will make a revision to shorten the term of payments to unsecured creditors. 

Requested Plan amendment as to equity treatment / absolute priority rule

If I understand the Plan correctly, it proposes to pay unsecured creditors over 36 months but to pay equity holders at the Effective Date. That payment prioritization seems to violate the absolute priority rule. My client is both an unsecured creditor, and an equity holder, so he has an interest in how both classes are treated.

I understand it is possible to argue that there is no violation of the absolute priority rule since the Plan proposes to pay unsecured creditors 100% of their claim amounts, but the issue is one of timing with equity holders being paid first. I think that there may be ways to address the unsecured creditors’ rights, including through shortening the payment term now that the Maxx Upside debt is being removed.

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On that same note, the Plan also seems to contemplate payment to Ozzie Areu's companies (Areu Family Ventures, LLC and Areu Bros, LLC) for their equity positions only 6 months after the Effective Date, although unsecured creditors would not be paid in full for another 30 months after that. Would Debtor amend the Plan such that (a) Areu Family Ventures and LLC and Areu Bros, LLC defer their equity payment until unsecured creditors are paid in full, and/or (b) to accelerate the payment to unsecured creditors by using part of the funds that would otherwise go to Areu Family Ventures and LLC and Areu Bros, LLC in month six of the Plan? Please let us know if the Debtor will agree to an amendment to address that issue.¹

Requested Plan amendment as to equity treatment for tax consequences

I understand that the Debtor, or its wholly owned subsidiary, sold some land and that as a result of that sale the equity members will have tax obligations. I have been told that the Operating Agreement(s) provides for the Debtor to disburse funds to members to cover such tax obligations. Because the tax obligations are distinct from the fair market value of equity interests which the Plan proposes to pay, the tax obligations are not addressed in the current Plan. Will Debtor amend the Plan to provide for payment to equity interest holders of those tax amounts?

Document requests

We have requested various documents in a number of prior emails. To date, the only document that I have received is the appraisal report. We are still awaiting copies of any updated financial projections, contracts and draft agreements supporting revenue assumptions in the financial projections (e.g., rental or other usage agreements for the studio), and any agreement or draft agreement between Debtor and Greenberg. Those documents are needed to verify feasibility of the Plan. We also are now requesting a copy of the Operating Agreement of Debtor, inclusive of all amendments. Please send those documents.

Conclusion

It appears that Debtor has a valuable, and desirable, asset given the funding that the Debtor was able to secure pre-petition and the exit-funding for the Plan which Debtor indicates it has lined up with Greenberg. We want to see the best use made of the assets to maximize the return to creditors and equity interest holders. In that spirit, we welcome your client's responses to these overtures.

¹ Mr. Areu could threaten to let the property be foreclosed, or to "walk away", like chapter 11 debtor's representatives sometimes do. I think that would be a big mistake for several reasons, including that Mr. Areu has represented the existence of a value sufficient to pay creditors in full plus equity interest holders, such that "walking away" would breach fiduciary duties and open him up to lawsuits, not to mention potentially causing problems involving satisfaction of his personal guaranty to LV Atlanta, LLC and leaving open the related action to collect on the guaranty and alleging fraudulent transfers. Walking away also leaves Mr. Areu without his contemplated employment, and without payment for his own equity interests, unless he cuts a side deal with the secured lender which again would expose Mr. Areu to breach of fiduciary duty claims. For such reasons, I think that Mr. Areu and the unsecured creditors and equity interest holders share some common desires.



Cordially,

ROBL LAW GROUP LLC


A handwritten signature in black ink, which appears to read "Michael Robl", is written over the printed name.

Michael D. Robl

Mike Robl

From: Cameron McCord <CMcCord@joneswalden.com>
Sent: Wednesday, January 6, 2021 2:23 PM
To: Mike Robl
Cc: Shannon McDuffie
Subject: RE: Areu Studios

Mike –

I have spoken with Ozzie and the Debtor will (i) remove the 1.1 Million owed to Maxx Upside, and (ii) change the unsecured payment term to 24 months. As discussed, I will file an amendment in this regard next week or we can discuss announcing at confirmation. 

I will update you tomorrow morning regarding call availability with Greenberg.

Thanks,

Cameron

Please Note Our New Address Below

Cameron M. McCord, Esq.
Jones & Walden, LLC
699 Piedmont Ave NE
Atlanta, GA 30308
(Phone) 404-564-9300
(Direct) 404-564-9311
(Cell) 404-358-4263
(Fax) 404-564-9301
cmccord@joneswalden.com

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From: Mike Robl <michael@roblgroup.com>
Sent: Wednesday, January 6, 2021 1:20 PM
To: Cameron McCord <CMcCord@joneswalden.com>
Cc: Shannon McDuffie <shannon@tsrlaw.com>
Subject: RE: Areu Studios Appraisal

Cameron,
Good afternoon. Please see the attached correspondence regarding Areu Studios and let's discuss. 

Michael Robl, Esq.
Robl Law Group, LLC

3754 Lavista Road, Suite 250
Tucker, Georgia 30084
Direct Dial: (404) 373-5153
Facsimile: (404) 537-1761
Email: michael@roblgroup.com
Website: www.roblgroup.com

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From: Mike Robl
Sent: Tuesday, January 5, 2021 3:31 PM
To: 'Cameron McCord' <CMcCord@joneswalden.com>
Subject: RE: Areu Studios Appraisal

Cameron,

As follow-up on one item below, since the unsecured claims are being paid over a 36-month period, we'd like any more detailed financial projections supporting the feasibility of those payments beyond Exhibit "A" to the Amended Disclosure Statement. And, we'd request any information supporting assumptions in that projection or other projections (such as what contracts for use of the studio are expected to be in force and what amounts would be received pursuant to those agreements).

Does the Debtor have that information assembled? Obviously, being only 10 days from the objection deadline we'd like to get the meat of the matter very quickly.

Thanks.

Michael Robl, Esq.
Robl Law Group, LLC
3754 Lavista Road, Suite 250
Tucker, Georgia 30084
Direct Dial: (404) 373-5153
Facsimile: (404) 537-1761
Email: michael@roblgroup.com
Website: www.roblgroup.com

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From: Cameron McCord <CMcCord@joneswalden.com>
Sent: Tuesday, January 5, 2021 9:05 AM
To: Mike Robl <michael@roblgroup.com>
Subject: RE: Areu Studios Appraisal

Ok. Will do. Thanks.

Please Note Our New Address Below

Cameron M. McCord, Esq.
Jones & Walden, LLC
699 Piedmont Ave NE
Atlanta, GA 30308
(Phone) 404-564-9300

(Direct) 404-564-9311
(Cell) 404-358-4263
(Fax) 404-564-9301
cmccord@joneswalden.com

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From: Mike Robl <michael@roblgroup.com>
Sent: Monday, January 4, 2021 5:18 PM
To: Cameron McCord <CMcCord@joneswalden.com>
Subject: RE: Areu Studios Appraisal

You had previously mentioned setting up a call for us with the Greenberg folks to verify their intent to close and ability to close. We'd still like to do that, if you'll confer with Ozzie about requesting a couple of call times, please. Thanks.

Michael Robl, Esq.
Robl Law Group, LLC
3754 Lavista Road, Suite 250
Tucker, Georgia 30084
Direct Dial: (404) 373-5153
Facsimile: (404) 537-1761
Email: michael@roblgroup.com
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From: Cameron McCord <CMcCord@joneswalden.com>
Sent: Monday, January 4, 2021 4:07 PM
To: Mike Robl <michael@roblgroup.com>
Subject: Re: Areu Studios Appraisal


I need to meet with Ozzie tomorrow but promise you a response tomorrow.

Cameron M. McCord
Jones & Walden, LLC
404-564-9300

On Jan 4, 2021, at 10:35 AM, Mike Robl <michael@roblgroup.com> wrote:

Cameron,
Good morning and happy new year. I hope that you had a good holiday.

I'm following up to see if you'll email the following for us today:

1. Any agreement signed by Maxx Upside about its investment/loan; 
2. The bank statements showing use of the Maxx Upside funds; and
3. Any documents showing that Greenberg is ready, willing, and able to fund its payment upon confirmation of the Plan.

Will the confirmation hearing just over 2 weeks away, and the objection deadline even earlier, we'd like to get to the bottom of those issues ASAP.

Thanks.

Michael Robl, Esq.
Robl Law Group, LLC
3754 Lavista Road, Suite 250
Tucker, Georgia 30084
Direct Dial: (404) 373-5153
Facsimile: (404) 537-1761
Email: michael@roblgroup.com
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From: Cameron McCord <CMcCord@joneswalden.com>

Sent: Tuesday, December 29, 2020 12:06 PM

To: Mike Robl <michael@roblgroup.com>

Subject: Re: Areu Studios Appraisal

I will. I am out of the office until Monday but will send you everything first thing on Monday. Is that ok?

Cameron M. McCord
Jones & Walden, LLC
404-564-9300


On Dec 29, 2020, at 11:39 AM, Mike Robl <michael@roblgroup.com> wrote:

Cameron, if you'll email those bank statements that would be helpful. Thanks. 

Michael Robl, Esq.
Robl Law Group, LLC
3754 Lavista Road, Suite 250
Tucker, Georgia 30084
Direct Dial: (404) 373-5153
Facsimile: (404) 537-1761
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From: Cameron McCord <CMcCord@joneswalden.com>
Sent: Monday, December 28, 2020 3:07 PM
To: Mike Robl <michael@roblgroup.com>
Subject: Re: Areu Studios Appraisal

Originally the Maxx Upside deal was supposed to be with Areu Bros but the money went into studios instead. I'll email you the bank statements. 

Cameron M. McCord
Jones & Walden, LLC
404-564-9300

On Dec 28, 2020, at 1:42 PM, Mike Robl <michael@roblgroup.com> wrote:

Thanks for the prompt reply. Do you expect that we'd be able to get this short list of documents on the 4th? We're trying to allocate our time leading up to the hearing on the 19th.

In the interim, can you confirm whether Maxx Upside LLC did or did not have a written agreement with Areu Studios, LLC? 

We appreciate it.

Michael Robl, Esq.
Robl Law Group, LLC
3754 Lavista Road, Suite 250
Tucker, Georgia 30084
Direct Dial: (404) 373-5153
Facsimile: (404) 537-1761
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From: Cameron McCord <CMcCord@joneswalden.com>
Sent: Monday, December 28, 2020 12:16 PM
To: Mike Robl <michael@roblgroup.com>
Subject: Re: Areu Studios Appraisal

No problem. I am not working this week so it will likely be Monday. Hope you had a nice Christmas and happy New Years!

Cameron M. McCord
Jones & Walden, LLC
404-564-9300

On Dec 28, 2020, at 11:30 AM, Mike Robl
<michael@roblgroup.com> wrote:

Cameron,
Good morning. I hope that you had a nice holiday and
that you are continuing to enjoy the holiday season
leading up to New Years. I'm checking back in about the
requests in the email below. When you forward the
documentation of the Maxx Upside, LLC claim, would
you also send the similar documentation for the claim
of Miriam Miras? We appreciate it.



Michael Robl, Esq.
Robl Law Group, LLC
3754 Lavista Road, Suite 250
Tucker, Georgia 30084
Direct Dial: (404) 373-5153
Facsimile: (404) 537-1761
Email: michael@roblgroup.com
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From: Mike Robl
Sent: Wednesday, December 23, 2020 11:53 AM
To: 'Cameron McCord' <CMcCord@joneswalden.com>
Subject: RE: Areu Studios Appraisal

Cameron,

Thank you for sending me the appraisal report. I've
spoken to Phillip Elden and based on my conversation
with you and your sharing of that documentation,
Phillip feels a bit better about the bankruptcy process
than previously. We still have a few documents that
we'd like to see in the short-term, but if we receive
those and see continued progress then we might not
need a Rule 2004 document production or
examination. Although I have it drafted, right now we
are going to hold off on filing the Rule 2004 requests.

We would like to arrange three things in the short-term,
which are:

1. We request copies of the documentation of the
obligation of Areu Studios LLC to Maxx Upside,
LLC. That's listed in the Plan as a \$1.1M



obligation, which is a significant amount and affects both voting, and distribution timing and amounts. We understood that the Maxx Upside obligation was with Areu Bros LLC, not Areu Studios LLC. So, we'd like a copy of the documentation of that.

2. Since the unsecured claims are being paid over a 36-month period, we'd like any more detailed financial projections supporting the feasibility of those payments beyond Exhibit "A" to the Amended Disclosure Statement. And, we'd request any information supporting assumptions in that projection or other projections (such as what contracts for use of the studio are expected to be in force and what amounts would be received pursuant to those agreements).
3. Lastly, we would like to talk to Greenberg by phone at some point well in advance of the 19th to verify that they are ready, willing, and able to close, and to discuss what they see as the financial picture for 36-months post-closing (the unsecured payment window). We don't need to chat with them this week due to the holidays, but if you will request a couple of proposed dates for a call in the near future that would be appreciated. Since they would be buying out the existing investors, of whom Phillip is one, this should be a mutually beneficial call and we would approach it in that spirit. If Ozzie expresses any concerns, you can assure him of that.

I look forward to hearing back, and both Phillip and I appreciate your input.

Michael Robl, Esq.
Robl Law Group, LLC
3754 Lavista Road, Suite 250
Tucker, Georgia 30084
Direct Dial: (404) 373-5153
Facsimile: (404) 537-1761
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From: Cameron McCord <CMcCord@joneswalden.com>
Sent: Tuesday, December 22, 2020 3:23 PM
To: Mike Robl <michael@roblgroup.com>
Subject: Areu Studios Appraisal

Mike –

Nice speaking with you. I have attached the appraisal as discussed. The liabilities are obviously set forth in the plans.

Thanks,

Cameron

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Cameron M. McCord, Esq.
Jones & Walden, LLC
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Atlanta, GA 30308
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